UNITED STATES BANKRUPTCY COURT NORTHERN DISTRICT OF GEORGIA ATLANTA DIVISION

IN RE: : CASE NO: 12-58779-wlh

LANSDALE AUBREY LUCAS : CHAPTER 13

CLAIRE DORIS LUCAS,

Debtors/Movants. :

WELLS FARGO BANK, N.A. :

: CONTESTED MATTER

Respondent.

MOTION TO LIEN STRIP SECOND MORTGAGE AS UNSECURED

COMES NOW, LANSDALE AND CLAIRE LUCAS, Debtors/Movants herein and file this Motion to Lien Strip Second Mortgage as Unsecured held by the Respondent(s) pursuant to 11 U.S.C. § 506 and allege as follows:

1.

Debtors filed the instant Chapter 13 bankruptcy case on April 2, 2012.

2.

Debtors have investment property located at 3693 Belmont Abbey Drive, Decatur, Georgia 30034.

3.

Debtors assert that at the time they filed this bankruptcy petition and at the present time the value of the interest in said property was and is approximately \$40,000 as determined by the attached appraisal report dated March 28, 2012. See Exhibit "A".

4

The Debtors interest in the residence is subject to a <u>first lien</u> which arises out of a mortgage filed in the property records of Dekalb County, Georgia, at Book 19850 page 454, in favor of <u>SUNTRUST MORTGAGE</u>, <u>INC</u>., in the present approximate amount of <u>\$122,717</u>. Said first lien mortgage is the subject of a separate motion--Motion to Determine Secured Status of Lien on Real Property and to Bifurcate Interest in Real Property.

5.

The Debtors interest in the residence is subject to a <u>second lien</u> which arises out of a mortgage filed in the property records of Dekalb County, Georgia in favor of <u>WELLS FARGO</u> <u>BANK, N.A.</u>, in the present approximate amount of <u>\$45,757</u>, and is now the subject of this 'Motion to Strip Lien'.

6.

The lien securing the second mortgage of WELLS FARGO BANK is junior to the first mortgage above-indicated as owing to SUNTRUST MORTGAGE, INC.

7.

Pursuant 11 U.S.C. § 506(a), the Respondent has no allowable secured claim regarding the claim for the second mortgage on the residence.

8.

Any timely filed claim of the Respondent for the second mortgage should be subject to a "lien strip" and declared unsecured.

WHEREFORE, the Debtors respectfully pray of the Court as follows:

- a. That this Court determine that the Respondent, WELLS FARGO BANK, N.A., has no secured interest for the loan secured by the second mortgage on the residential real estate of the Debtors;
- b. That this Court order the Respondent to cancel the second mortgage lien on the property of the debtors pursuant to 11 U.S.C. Section 506(d), immediately upon the entry of the Discharge Order and deliver same to the attorney for the Debtors within 20 days from the date of the entry of the said order at no charge or fee for the aforesaid cancellation and delivery;
- d. That this Court direct the Trustee that any timely filed proof of claim of the Respondent for the second mortgage lien be treated as an unsecured claim under the plan;

e. That the Debtors have such other and further relief as to the Court may deem just and proper.

DATED: June 11, 2012.

Respectfully submitted,

/s/ Gregory D. Coleman GREGORY D. COLEMAN Attorney for Debtor/Movant Georgia Bar No. 177525

4262 Clausell Court Suite A Decatur, GA 30035 (404) 289-2244 (404) 289-2888 fax

UNITED STATES BANKRUPTCY COURT NORTHERN DISTRICT OF GEORGIA ATLANTA DIVISION

IN RE: : CASE NO: 12-58779-wlh

LANSDALE AUBREY LUCAS : CHAPTER 13 CLAIRE DORIS LUCAS, :

Debtors/Movants.

WELLS FARGO BANK, NA. :

: CONTESTED MATTER

Respondent. :

NOTICE OF HEARING

PLEASE TAKE NOTICE that the above Debtor has filed an Motion to Lien Strip Second Mortgage as Unsecured and related papers with the Court seeking an order stripping your lien.

PLEASE TAKE FURTHER NOTICE that the Court will hold a hearing on the Motion as follows: The hearing will be held on August 8, 2012, at 9:30 A.M., Room 1403, Richard B. Russell Federal Building, 75 Spring Street, SW, Atlanta, Georgia.

Your rights may be affected by the court's ruling on these pleadings. You should read these pleadings carefully and discuss them with your attorney, if you have one in this bankruptcy case. (If you do not have an attorney, you may wish to consult one.) If you do not want the court to grant the relief sought in these pleadings or if you want the court to consider your views, then you and/or your attorney must attend the hearing. You may also file a written response to the pleading with the Clerk at the address stated below, but you are not required to do so. If you file a written response, you must attach a certificate stating when, how and on whom (including two addresses) you served the response. Mail or deliver your response so that it is received by the Clerk at least two business days before the hearing. The address of the Clerk's Office is: Clerk, U. S. Bankruptcy Court, Suite 1340, 75 Spring Street, Atlanta, Georgia 30303. You must also mail a copy of your response to the undersigned at the address stated below.

Dated: June 11, 2012

/s/ Gregory D. Coleman GREGORY D. COLEMAN Attorney for Debtor/Movant Georgia Bar No. 177525

4262 Clausell Court, Suite A Decatur, GA 30035 (404) 289-2244 (404) 289-2888 fax Decatur, GA 30035 (404) 289-2244

CERTIFICATE OF SERVICE

I, Gregory D. Coleman, certify that I am over the age of 18 and that on the date set forth below, I served a copy of the foregoing **MOTION** and **NOTICE OF HEARING** by first class U. S. Mail, with adequate postage prepaid on the following persons or entities at the addresses stated:

Trustee Nancy J. Whaley 303 Peachtree Center Avenue Suite 120 Atlanta, GA 30303

Lansdale & Claire Lucas 423 Brooks Mill Drive Decatur, GA 30038

VIA CERTIFIED RETURN RECEIPT

Wells Fargo Bank, NA c/o Howard I. Atkins, Cfo 101 N. Phillips Avenue Sious Falls, SD 57104

Wells Fargo Bank, NA c/o M. Keith Jackson, Secretary 101 N. Phillips Avenue Sioux Falls, SD 57104

Wells Fargo Bank, NA c/o Corporation Service Company Registered Agent 40 Technology Parkway South #300 Norcross, GA 30092

Dated: June 11, 2012

¹Suntrust Mortgage, Inc. c/o Jerome T. Lienhard, II, CEO 901 Semmes Avenue Richmond, VA 23224

²Suntrust Mortgage, Inc. c/o Corporation Service Company Registered Agent 40 Technology Parkway South #300 Norcross, GA 30092

Suntrust Mortgage, Inc. P O Box 26149 Richmond, VA 23260

Suntrust Mortgage, Inc. c/o Adrienne Heckstall Bankruptcy Specialist P O Box 85092 Richmond, VA 23286

Wells Fargo, Bank, NA PO Box 4233 Portland, OR 97208

Respectfully submitted,

/s/ Gregory D. Coleman GREGORY D. COLEMAN Attorney for Debtor/Movant Georgia Bar No. 177525

4262 Clausell Court, Suite A Decatur, GA 30035 (404) 289-2244 (404) 289-2888 fax

¹Suntrust Mortgage, Inc., CEO address obtained from GA Secretary of State website.

²Suntrust Mortgage, Inc., Registered Agent address obtained from GA Secretary of State website.

FROM:

Jean H. King

Hopper-King & Assoc. 1379 Summer Lane Atlanta, GA 30316

Telephone Number: 404-309-9446

Fax Number:

TO:

Claire D. Lucas

Telephone Number: 404-643-9301 Alternate Number: 770-981-2732 Fax Number:

E-Mail:

Ordered by: Attorney Greg Coleman

INVOICE

INVOICE NUMBER

3693JK

03/28/2012

DATE

REFERENCE

Internal Order #:

Lender Case #:

Client File #:

Main File # on form: 3693JK

Other File # on form: Federal Tax ID:

Employer ID:

DESCRIPTION

Check #:

Check #:

Lender: n/a

Client:

Purchaser/Borrower: n/a

Property Address: 3693 Belmont Abbey Drive

Date:

Date:

City: Decatur

County: Dekalb

State: GA

Zip: 30034

SUBTOTAL

TOTAL DUE

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300.00

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Legal Description: Dist. 15, LL 36, Lot 50, Parcel 27, DBk9740, pg385

FEES				AMOUNT
Interior Inspecti	ion (Residential Appr	aisal)		300.00
•			OURTATAL	
			SUBTOTAL	300.00
PAYMENTS				AMOUNT
Check #:	Date:	Description: Paid with check	į	300.00

Description:

Description:

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Documenter-King A sage 7 of 24

_				a Apprais			File# 3693.		
L	The purpose of this summary appraisal re		e lender/client with an ac	ccurate, and adequa	tely supported, opi	inion of the	e market value	of the subject	property.
	Property Address 3693 Belmont Abbe	ey Drive		City Decatur			State GA	Zip Code 300	34
	Borrower n/a		Owner of Public Recor	d Claire & Lans	dale Lucas		County Deka	alb .	
73	Legal Description Dist. 15, LL 36, Lot	50, Parcel 27,DE	3k9740,pg385						
	Assessor's Parcel # 15 036-09-027			Tax Year 2011			R.E. Taxes \$		
5	Neighborhood Name Brookglen			Map Reference			Census Tract		
В		icant	Special Assessments 5	\$ 0.00	PU	D HOA \$	N/A	per year [per month
SUBJECT	Property Rights Appraised 🔀 Fee Simple	Leasehold	Other (describe)						
(C)	Assignment Type Purchase Transaction	on 🔲 Refinance T		lescribe) To deter	rmine market v	alue			
	Lender/Client n/a		Address	-					
	Is the subject property currently offered for s	sale or has it been off	ered for sale in the twelve	months prior to the e	effective date of this	s appraisal?	?	Yes 🔀 No	
	Report data source(s) used, offering price(s), and date(s). Ac	cording to MLS or FI	MLS the subject	property has no	ot been lis	ted within t	he past year.	
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	I 🔲 did 🔲 did not analyze the contract	for sale for the subjec	ot purchase transaction. Ex	xplain the results of t	he analysis of the o	contract for	sale or why th	e analysis was r	not
j	performed. n/a	1.1							
5		•							
æ		ontract n/a	Is the property seller				ita Source(s)	county	rec
뒭	Is there any financial assistance (loan charge			istance, etc.) to be pa	aid by any party on	ı behalf of ti	he borrower?	Yes	☐ No
ខ	If Yes, report the total dollar amount and des	cribe the Items to be	paid. n/a						
		<u> </u>							*
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ı	Note: Race and the racial composition of		are not appraisal factors	l					
١.	Neighborhood Characteristic	\$	One-Unit I	Housing Trends		One-Un	it Housing	Present Lan	d Use %
	Location 🔲 Urban 🔀 Suburban 🗌	Rural Prope	rty Values 🔲 Increasing		Declining	PRICE	AGE	One-Unit	90 %
ام	Built-Up ☐ Over 75% ☒ 25-75% ☐		nd/Supply Shortage		Over Supply	\$ (000)	(yrs)	2-4 Unit	%
ᅙ	Growth Rapid Stable	Slow Marke	ting Time Under 3 m		Over 6 mths		.DW 04	Multi-Family	%
Ĭ	Neighborhood Boundaries The boundar	ries are Rainbow	Drive to the north. K	elly Chapel Road		·	ligh 55	Commercial	- %
Ö	River Road to the south and Intersta						red. 35	Other	10 %
Ï			have similar design, i	construction, and	an average ma				ability is
Ħ	considered average. Shopping, trai								
4				•					
	Market Conditions (including support for the	above conclusions)	Buyer acceptance	of the area appe	ears to be stabl	le. Proper	rtv values a	re appear to l	be
	stablizing or stable within the past ye	ear, the listing cor	mparable may sugge	st that the values	mavbe stabliz	ina some	what. Mark	etina time is 9	90 - 180
	days, Cash, FHA,VA, and Convention	onal are the typica	al financing prevalent	in this area.		<u>.</u>			
	Dimensions 108 x 119.9 x 57 x 81.9 x		Area .35+/-sf		pe irregular		View av	erage/reside	ntial
	Specific Zoning Classification Single Fami		Zoning Description F		,			o.ago,.ao.ao	
	Zoning Compliance 🔀 Legal 🔲 Legal No				ibe)				
	is the highest and best use of subject proper	v as improved (or as	proposed per plans and a	necifications) the no		Ves 1	No. If No. des	scribe	
	Is the highest and best use of subject proper	y as improved (or as	proposed per plans and s	specifications) the pr		Yes 🔲 i	No If No, des	scribe	
		y as improved (or as			esent use? 🔀				Private
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ं ं	Utilities Public Other (describe)	Water	Public Other (de		esent use? 🔯 Off-site Impro Street aspha	vements -			Private
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				7		eport	File#	3693JK	
			the subject neighborh					to \$ 80,	··· · · · · · · · · · · · · · · · · ·
			in the past twelve mon) 		70,000
FEATURE	SUBJECT	i	ABLE SALE # 1			LE SALE # 2	4000		LE SALE # 3
Address 3693 Belmont A	-	3824 Brown Dr	īve	3663 Brov		е	1	Brookside	Parkway
Decatur, GA 30 Proximity to Subject	034	Decatur, Ga. .24 miles S E		.15 miles				tur, Ga. niles South	
Sale Price	\$ n/a	ENERGY CONTRACTOR OF TRACTOR AND THE PARTY OF THE PARTY O	\$ 56,500	1.15 111165		\$ 45000	COL SO SO LA SU S	illes abuill	\$ 55,6
Sale Price/Gross Liv. Area	\$ sq.ft.		***	\$ 13.2	25 sq.ft.			15.14 sq.ft.	
Data Source(s)	ΙΨ Oq.n.	FMLS 4288504	- Danking Caraca Control Caraca Carac	MLS 0313				344155570	
Verification Source(s)		exter inspectio		exter. insp				inspection	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIP		+(-) \$ Adjustment		SCRIPTION	+(-) \$ Adjustme
Sales or Financing		CNV	1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	CNV			CNV		
Concessions		none					585.0	00	
Date of Sale/Time		01/20/2012		12/08/201	1			/2011	, , ,
Location	average	average		average			avera	ge	
Leasehold/Fee Simple	Fee Simple	fee simple		fee simple)		fee si	mple	
Site	.35+/-sf	.21 ac/avg		.40 ac/avg	1		.41 a	c/avg	
View	average/resident	average		average			avera	ge ·	
Design (Style)	2 sty/avg	2 sty/avg		2 sty/avg			2 sty/	_	
Quality of Construction	frm/brk/avg	frm/avg		frm/brk/av	g ·		_	rk/avg	
Actual Age	25	12	-2,000			+1,000	+		
Condition	average	average	1	average			avera		
Above Grade	Total Bdrms, Baths	Total Bdrms. Bath:	_	Total Bdrms	_		1 1	Bdrms. Baths	
Room Count	7 3 2.1	7 5 3.1			2.1		7.	4 2.1	
Gross Living Area	2,952 sq.ft.	2,706 sq.f	t +5,652		7 sq.ft.	-6,786	+	3675 sq.ft.	-11,7
Basement & Finished	crawl	slab		crawl			1	f unfin	-4,5
Rooms Below Grade	0	n/a	-	n/a			730 s		-9,4
Functional Utility	average	average		average			avera		
Heating/Cooling	FWA/CAC	FWA/CAC	1	FWA/CAC			FWA		
Energy Efficient Items	standard	standard	0.500	standard		0.500	stand	ard	0.5
Garage/Carport Porch/Patio/Deck	open	B-2	-2,500			-2,500	stp/de	1-	-2,5
fireplace	stp/deck 1-fpl	sto/deck 1 fol		stp/deck 1 fp!				ECK	
fence/pool	none/none	none/none		none/none			1-fpl none		
Terrogram	nonemone	monemone		HOHEMIONE			попе		
		hannel Canada	1.						
Littet Adjustment (Total) .	per transmission della transmiss	+ X -	15 -248		☒.	\$ -8.286		+ 🕅 -	\$ -28.1
Net Adjustment (Total) Adjusted Sale Price		☐ + ☒ - Net Adi. 0.4 9	\$ -248 6			\$ -8,286		Samil	\$ -28,1
Adjusted Sale Price of Comparables	h the sale or transfer hi	Net Adj. 0.4 9 Gross Adj. 24.0 9	6	Net Adj. 1 Gross Adj. 2	18.4 % 22.9 %	\$ 36,714	Net Adj	70000	
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Case 12-58779-wlh Doc 32

Uniform Residential Appraisal Report

Improvements: The subject property is in average condition. Sales Comparison: The appraiser searched diligentity to locate sales that were not older than six months and not further than one mile. The net adjustment are over 15% and the gross are over 25%, These comparables were used due to the subject adding the additional GLA in the garage. There was houses 15% and the gross are over 25%, These comparables were used due to the subject adding the additional GLA in the garage. There was houses used that sold in the subject subj	Uniform Residentia	ai Appraisai Keport	File# 3693JK	
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Is the developer/builder in control of the Homeowners' Association (HOA)?	Provide adequate information for the lender/client to replicate the below cost figures and cal Support for the opinion of site value (summary of comparable land sales or other methods the However it is felt this is high according to the most recent vacant lots that the summary of comparable land sales or other methods that the summary of comparable land sales or other methods that the summary of the most recent vacant lots that the summary of the summa	culations. or estimating site value) The county assessold in the subject market area {3 mile OPINION OF SITE VALUE DWELLING 2,952 Sq.Pt. @ \$ crawl Sq.Pt. @ \$ 1 fpl, stp.,deck Garage/Carport Sq.Pt. @ \$ Total Estimate of Cost-New Less Physical Functional Depreciation 67,243 Depreciated Cost of Improvements "As-is" Value of Site Improvements "NDICATED VALUE BY COST APPROACH E(not required by Fannie Mae)	72.00	=\$ 12,000 =\$ 212,544 =\$ 5,000 =\$ 217,544 =\$ (67,243) =\$ 150,301 =\$ 2,500 =\$ 164,801
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit. Legal Name of Project n/a Total number of units N/A Total number of units sold Total number of units rented Total number of units for sale N/A Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion. n/a Does the project contain any multi-dwelling units? Yes No Data Source n/a Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion. n/a Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options. n/a	Provide adequate information for the lender/client to replicate the below cost figures and cal Support for the opinion of site value (summary of comparable land sales or other methods to However it is felt this is high according to the most recent vacant lots that the summary of comparable land sales or other methods to the most recent vacant lots that the summary of cost data to the summary of cost data to the summary of local transfer and summary of local transfer and calculations. ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW Source of cost data Marshall & Swift Cost Handbook Quality rating from cost service and Effective date of cost data 1/2011 Comments on Cost Approach (gross living area calculations, depreciation, etc.) The floor area is an approximation and any minor deviation in sq.ft. will have no affect on estimated market value. Depreciation is based on the age/life method. Physical is estimated to be 31%. The cost approach is not to be used for insurance purposes. Estimated Remaining Economic Life (HUD and VA only) 38 Years Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier Summary of Income Approach (including support for market rent and GRM)	culations. or estimating site value) The county ass sold in the subject market area {3 miles of the subject market area {4 miles of the s	72.00	=\$ 12,000 =\$ 212,544 =\$ 5,000 =\$ 217,544 =\$ (67,243) =\$ 150,301 =\$ 2,500 =\$ 164,801
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Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options. n/a	Provide adequate information for the lender/client to replicate the below cost figures and cal Support for the opinion of site value (summary of comparable land sales or other methods in However it is felt this is high according to the most recent vacant lots that the summary of comparable land sales or other methods in However it is felt this is high according to the most recent vacant lots that the summary of cost service and summary of local Approach (gross living area calculations, depreciation, etc.) The floor area is an approximation and any minor deviation in sq.ft. will have no affect on estimated market value. Depreciation is based on the age/life method. Physical is estimated to be 31%. The cost approach is not to be used for insurance purposes. Estimated Remaining Economic Life (HUD and VA only) 38 Years INCOME APPROACH TO VALUE Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier Summary of Income Approach (including support for market rent and GRM) PROJECT INFORMATION Is the developer/builder in control of the Homeowners' Association (HOA)? Yes Provide the following information for PUDs ONLY if the developer/builder is in control of the Legal Name of Project n/a Total number of units rented Total number of units for sale N/A Was the project created by the conversion of existing building(s) into a PUD?	culations. or estimating site value) The county ass sold in the subject market area {3 miles and in the subject property is an attached dwiles an	Pradius). 72.00	=\$ 12,000 =\$ 212,544 =\$ 5,000 =\$ 217,544 =\$ (67,243) =\$ 150,301 =\$ 2,500 =\$ 164,801
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Freddie Mac Form 70 March 2005

Uniform Residential Appraisal Report

File# 3693JK

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended user, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended user, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- 2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
- 3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
- 6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

File # 3693JK

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
- 9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
- 15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
- 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 20. I identified the lender/client in this appraisal report who is the individual, organization or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgage or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER Jean H. King	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature Year H. King	Signature
Name Jéan H. King	Name
Company Name Hopper-King & Associates	Company Name
Company Address 808 Southland Pass, Stone Mtn. GA 30087	Company Address
Telephone Number 404-309-9446	Telephone Number
Email Address khopperj@bellsouth.net	Email Address
Date of Signature and Report March 28, 2012	Date of Signature
Effective Date of Appraisal 03/27/2012	State Certification #
State Certification #	or State License #
or State License # L003851	State
or Other (describe) State #	Expiration Date of Certification or License
State GA	
Expiration Date of Certification or License <u>3/31/2013</u>	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED 3693 Belmont Abbey Drive	 □ Did not inspect subject property □ Did inspect exterior of subject property from street Date of Inspection
Decatur, GA 30034	Did inspect interior and exterior of subject property
APPRAISED VALUE OF SUBJECT PROPERTY \$ 40,000 LENDER/CLIENT	Date of Inspection
Name Attorney Gregory Coleman	COMPARABLE SALES
Company Name n/a	CUIVIPANABLE SALES
Company Address	Did not inspect exterior of comparable sales from street
Email Address	Did inspect exterior of comparable sales from street Date of Inspection

Freddie Mac Form 70 March 2005

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Uniform Residential Appraisal Report File# 3693JK COMPARABLE SALE #5 SUBJECT COMPARABLE SALE #4 COMPARABLE SALE #6 FEATURE 3693 Belmont Abbey Drive 3849 Brookgreen Pt Decatur, GA 30034 Decatur, GA Proximity to Subject .47 miles S E Sale Price 89,900 Sale Price/Gross Liv. Area sq.ft. \$ 37.15 sq.ft. sq.ft. sq.ft. Data Source(s) MLS 03174553 Verification Source(s) exterior inspection VALUE ADJUSTMENTS DESCRIPTION DESCRIPTION +(-) \$ Adjustment DESCRIPTION +(-) \$ Adjustment DESCRIPTION Sales or Financing Concessions Date of Sale/Time LISTING -6,500 Location average average Leasehold/Fee Simple Fee Simple fee simple -2,000 Site .35+/-sf .62+/-acres View average/resident avg Design (Style) 2 sty/avg 2 sty/avg Quality of Construction frm/brk/avg frm/brk/avg Actual Age 25 20 -12,000 Condition average good Above Grade Total Bdrms. Baths Total Bdrms. Baths Total Bdrms. Baths Total Bdrms. Baths 7 3 2.1 8 Room Count 4 2.1 Gross Living Area 2,952 sq.ft. 2,420 sq.ft. +10,800 sq.ft. sq.ft Basement & Finished crawl crawl Rooms Below Grade n/a Functional Utility average average Heating/Cooling FWA/CAC **FWA/CAC** Energy Efficient Items standard standard -2,500 Garage/Carport open B-2 Porch/Patio/Deck stp/deck stp/deck fireplace 1-fpl 1-fpl fence/pool none/none none none Net Adjustment (Total) Net Adj. Adjusted Sale Price Net Adj. 13.6 % % 5 Gross Adj. 37.6 % \$ 77,700 Gross Adj. Gross Adi %|5 of Comparables Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3). COMPARABLE SALE #4 COMPARABLE SALE #5 COMPARABLE SALE #6 ITEM SUBJECT Date of Prior Sale/Transfer Transfered 10/27/1997 No previous slae within Price of Prior Sale/Transfer the past year \$unknown Data Source(s) County Rec/MLS MLS/FMLS/county Effective Date of Data Source(s) 03/2012 03/2012 Analysis of prior sale or transfer history of the subject property and comparable sales Comp. #4 is a listing that was used to help support the appraised value more weight was given to comp1,2 &3. There was no listing of sales on comparable #4 within in paset year at the county or MLS. Listing #4 appears to be under renovation Analysis/Comments

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The purpose of this addendum is to provide the lend		-		onditio	ıns prevalent	in the subject	
neighborhood. This is a required addendum for all a	opraisal reports with an ef	fective date on or after .	April 1, 2009.				
Property Address 3693 Belmont Abbey Driv	/e	City Decatur		Sta	ate GA	ZIP Code 300	034
Вопожег п/а							
Instructions: The appraiser must use the information housing trends and overall market conditions as repet it is available and reliable and must provide analysis explanation. It is recognized that not all data sources in the analysis. If data sources provide the required it average. Sales and listings must be properties that c	orted in the Neighborhood as indicated below. If any will be able to provide da information as an average	section of the appraisal required data is unavai ta for the shaded areas instead of the median,	report form. The appraise lable or is considered unre below; if it is available, ho the appraiser should repor	er musi ellable, lwever, t the a	t fill in all the the appraise , the appraisi vallable figur	information to t or must provide or must include e and identify it	the extent an the data as an
subject property. The appraiser must explain any and	omalies in the data, such a	as seasonal markets, ne	w construction, foreclosur	es, etc) <u>. </u>		
Inventory Analysis	Prior 7–12 Months	Prior 4-6 Months	Current – 3 Months			Overall Trend	· · · · · · · · · · · · · · · · · · ·
Total # of Comparable Sales (Settled)	53	32	22		Increasing	Stable Stable	Declining
Absorption Rate (Total Sales/Months)	8.83	10.67	7.33	一	Increasing		Declining
Total # of Comparable Active Listings	72	50	36	N/	Declining	=	Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	8.2	4.7	4.9.		Declining	Stable	Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4-6 Months	Current - 3 Months	123	- continue	Overall Trend	it i morveenig
Median Comparable Sale Price				 	Increasing	Stable	Declining
	47,900	44,750	57,250	ᄫ		Stable	Increasing
Median Comparable Sales Days on Market	61	86	46		****************		
Median Comparable List Price	57,250	49,700	53,000	_=	increasing	Stable St	Declining
Median Comparable Listings Days on Market	88	76	61		Declining		Increasing
Median Sale Price as % of List Price	98	90.4	98	<u> </u>	increasing	=	Declining
Seller-(developer, builder, etc.)paid financial assistan		☐ No			Declining .		increasing [
Explain in detail the seller concessions trends for the	past 12 months (e.g., sell	ler contributions increas	ed from 3% to 5%, increas	sing us	e of buydow	ns, closing cos	ts, condo
fees, options, etc.). In the subject's market	t, it is typical and has	been traditional for	the seller to pay up	to 3 -	4% in clos	ing cost. Ov	er the past
12 months, the amount of seller paid cond							
the current "buyers market". The above in							
and deliver bayore mander. The above in	is maters at the			y (
<u> </u>							
Are fernelsours color (DEO reles) a factor in the mor	ket? Yes No	H use evolsis (inclu	ding the trende in listings	and co	aloc of force	need properties	1
Are foreclosure sales (REO sales) a factor in the mar	ket? Yes No	ir yes, explain (incil	iding the trends in listings	dilu Sa	nes or infect	ozea hinheitiez	<i>}-</i>
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Cite data sources for above information.							
Cite data sources for above information.							
Cite data sources for above information.							
	r canclusions in the Neigh	phorhood section of the	annraisal renort form. If y	TILLISE	d any additir	nal information	such as
Summarize the above information as support for you							, such as
Summarize the above information as support for you an analysis of pending sales and/or expired and with	drawn listings, to formulat	te your conclusions, pro	vide both an explanation a	nd sup	port for you	r conclusions.	
Summarize the above information as support for you an analysis of pending sales and/or expired and with The data utilized in the tables above was e	drawn listings, to formulat extracted from Georg	te your conclusions, pro ia MLS Pro. This da	vide both an explanation a ata is considered to b	nd sup e reli	oport for you able by th	r conclusions. e appraiser's	peer group.
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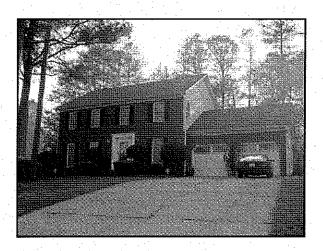
Freddie Mac Form 71 March 2009

Fannie Mae Form 1004MC March 2009

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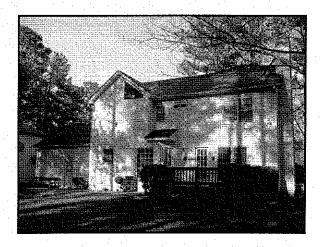
Subject Photo Page

Borrower/Clien	n/a			 		
Property Addre	ss 3693 Belmo	ont Abbey Drive				
City	Decatur		County Dekalb	State GA	Zip Code 30034	
Lender	n/a					

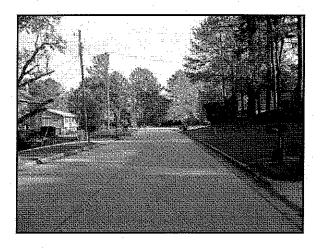


Subject Front

3693 Belmont Abbey Drive Sales Price. n/a Gross Living Area 2,952 Total Rooms Total Bedrooms **Total Bathrooms** 2.1 Location average average/residential .35+/-sf View Site Quality frm/brk/avg Age 25



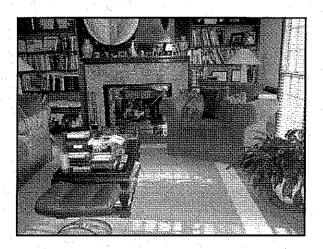
Subject Rear



Subject Street

Document Page 16 of 24 Subject Interior Photo Page

Borrower/Client	n/a			
Property Address	3693 Belmont Abbey Drive			
City	Decatur	County Dekalb	State GA	Zip Code 30034
Lender	n/a			



Family Room

 3693 Belmont Abbey Drive

 Sales Price
 n/a

 Gross Living Area
 2,952

 Total Rooms
 7

 Total Bedrooms
 3

 Total Bathrooms
 2.1

 Location
 average

View average/residential Site .35+/-sf Quality frm/brk/avg Age 25



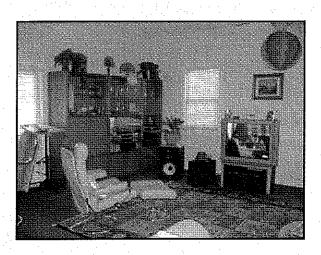
Subject Interior



Half bathroom

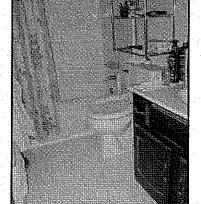
Subject Interior Photo Page

Borrower/Clie	nt n/a							
Property Addr	ess 3693 Belmo	nt Abbey Drive	·					. '
City	Decatur			County Dekalb	 State G	A Zip Code	30034	
Lender	n/a	·		·	 			



Den

3693 Belmont Abbey Drive Sales Price Gross Living Area 2,952 Total Rooms Total Bedrooms **Total Bathrooms** Location average View average/residential .35±/-sf Quality frm/brk/avg 25 Age



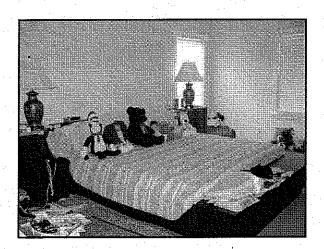
Subject Interior



Master Bathroom

Subject Photo Page

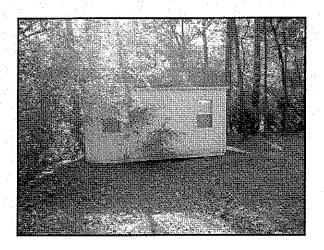
Borrower/Client	n/a	·				
Property Addres	SS 3693 Belmont Abbey Drive		 			
City	Decatur	County Dekalb	State GA	Zip Code	30034	
Lender	n/a					



Bedroom

3693 Belmont Abbey Drive Sales Price Gross Living Area 2,952 Total Rooms Total Bedrooms Total Bathrooms 2.1 Location average View average/residential Site .35+/-sf Quality frm/brk/avg

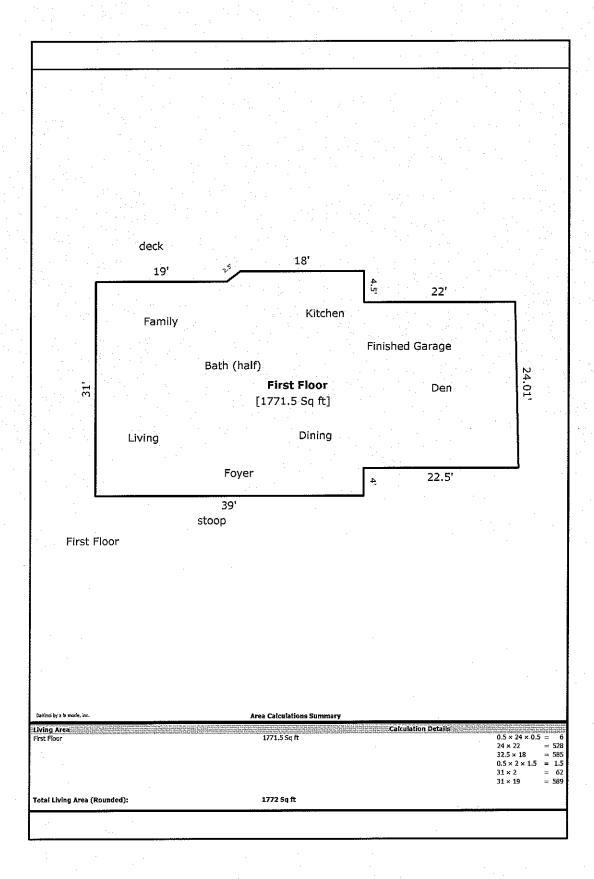
25



Storage building in rear of yard

Building Sketch

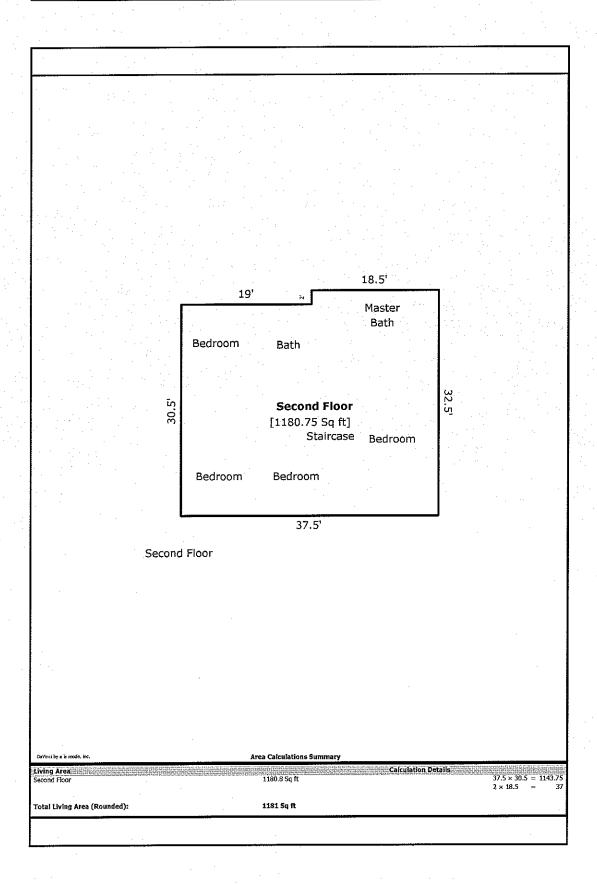
Borrower/Client	n/a			
Property Address	3693 Belmont Abbey Drive	· · · · · · · · · · · · · · · · · · ·		
City	Decatur	County Dekalb	State GA	
Lender	n/a			



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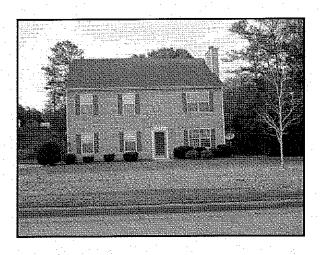
Building Sketch

Barrower/Client	n/a			r.	
Property Address	3693 Belmont Abbey Drive				
City	Decatur	County Dekalb	St	ate GA 🛮 🗵	p Code 30034
Lender	n/a				



Comparable Photo Page

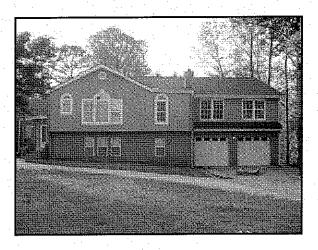
Borrower/Client	n/a		·	
Property Address	s 3693 Belmont Abbey Drive		·	
City	Decatur	County Dekalb	State GA Zip Co	de 30034
i ender	n/a			



Comparable 1

3824 Brown Drive .24 miles S E Prox. to Subject Sales Price 56,500 Gross Living Area 2,706 Total Rooms Total Bedrooms Total Bathrooms 3.1 Location average average .21 ac/avg Site frm/avg Quality

12

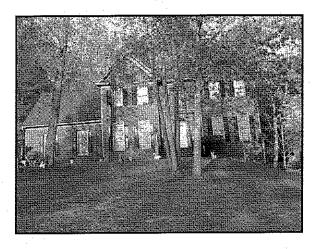


Comparable 2

3663 Brown Drive

Age

Prox. to Subject .15 miles west Sales Price 45000 Gross Living Area 3397 Total Rooms Total Bedrooms Total Bathrooms 2.1 Location average View average .40 ac/avg Site Quality frm/brk/avg Age 31



Comparable 3

4029 Brookside Parkway .46 miles South Prox. to Subject 55,650 Sales Price Gross Living Area 3675 Total Rooms Total Bedrooms Total Bathrooms 2.1 Location average View average Site .41 ac/avg Quality frm/brk/avg

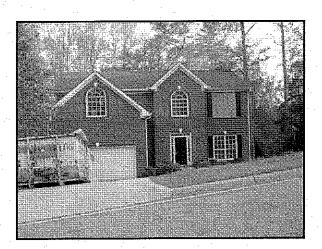
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Age

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Comparable Photo Page

Borrower/Client n/a			
Property Address 3693 Belmont Abbey Drive			
City Decatur	County Dekalb	State GA	Zip Code 30034
Lender n/a			}



Comparable 4

3849 Brookgreen Pt .47 miles S E Prox. to Subject Sales Price 89,900 **Gross Living Area** 2,420 Total Rooms Total Bedrooms Total Bathrooms 2.1 Location average View Site .62+/-acres Quality frm/brk/avg Age 20

Comparable 5

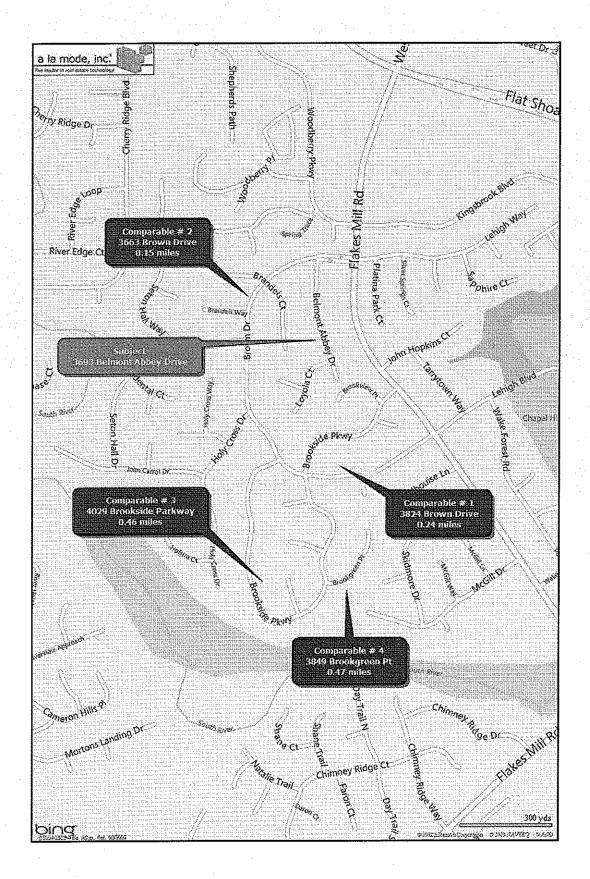
Prox. to Subject Sales Price Gross Living Area Total Rooms Total Bedrooms Total Bathrooms Location View Site Quality Age

Comparable 6

Prox. to Subject Sales Price Gross Living Area Total Rooms Total Bedrooms Total Bathrooms Location View Site Quality Age

Location Map

Borrower/Client	n/a			
Property Address	3693 Belmont Abbey Drive			
City	Decatur	County Dekalb	State GA	Zip Code 30034
Lender	n/a			



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STATE OF GEORGIA **REAL ESTATE APPRAISERS BOARD**

JEAN HOPPER KING

3851

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A STATE LICENSED REAL PROPERTY APPRAISER

THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE DESIGNAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-50-A. THE APPRAISER IS BOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.

CHARLES & DRAMLETT

Chairperson

Sandra McAlister Winter Vice Chairperson

WILLIAM R. COLEMAN, JR. D. SCOTT MURPHY MANILYN R. WATTS

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JEAN BEFORE KIND

Status

2161

ACTIVE

STATE LICENSED REAL PROPERTY APPRIORIS

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ACTIVE

ORGANITA INCENSED 4401/5074 03/21/2013

State Lorkeed neal property appraiser

THIS LICENCE EXPRES IF YOU FAIL TO PAY RENEWS. FEES ON IF YOU FAIL TO COMPLETE ANY REQUIRED EDUCATION ON A TIMELY MARKER.

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